

Ownership - Title Gap Analysis

Ownership - Title Gap Number 1: Integration and Standardization

| “As-Is” | “To-Be” | Initial Implementation Points (Final Gaps by February 28, 2004) |
|--|---|---|
| <ul style="list-style-type: none">• Ownership information maintenance is performed by multiple, independent organizations.• Title information is not always timely.• There is a backlog of cadastral surveys impacting the ability to retrieve accurate legal land descriptions.• Recordation policies are inconsistent for each type of transaction (e.g. short-term leases, leases for nominal payment or permits). | <ul style="list-style-type: none">• One system of integrated data for Title and ownership information.• Title effecting documents are encoded at the originating office, imaged and placed in the integrated data. This eliminates the liability for the possible loss of original records and reduces the time between receiving the title document and serving constructive notice.• Standardized recordation of title affecting documents.• Land status record system is based on cadastral data which provides the legal land description. | <ul style="list-style-type: none">• Implement an integrated, nationwide Title data, based on a cadastral data, that is current, accurate and easily accessible.• Standardize Title recordation processes and procedures. |